

While the total quantity of transactions in stocks to-day was but little larger than it was yesterday, and during most of the day business in the security market was intensely dull as at any time during the week, a strong movement toward higher prices in the first and final hours of business, accompanied by a relative increase in the dealings, gave to the market as a whole an appearance of greater strength and activity than has been presented by it for some time. This activity mostly centered around Reading common stock, and the course of this stock practically dominated the market throughout the Stock Exchange session. While Wall Street was without definite knowledge on the subject, the opinion was general that events were making for peace in the anthracite regions at least. The news blew hot and cold from the Indianapolis conference concerning the likelihood of a strike in the bituminous coal district, and it was apparent that sentiment was divided among both parties to the conference as to the advisability of making mutual concessions. Without any plainly disclosed ground on which the opinion could be based, the view nevertheless prevailed to-day that however matters shaped themselves in the bituminous coal fields the movement of the anthracite market had activity and impetus which was so strongly in evidence, for instance, in the coal troubles three years ago. No one who has taken pains to familiarize himself with the attitude of the public in this regard can be ignorant of the fact that the miners have not the sympathy of people generally on their side; and while the nature of the reception given by the President of the United States and the Speaker of the House and Representatives at Washington yesterday to the representatives of the various labor unions had no direct reference to the coal mining dispute, it yet had a very plain indirect bearing upon the affair. There are limits, it seems, to the recognition of the demands of labor unions on the part of high officers of the Government. It may be questioned whether yesterday's developments at Washington were more than anything else responsible for the distinctly more cheerful temper shown to-day in the financial world. They were at any rate the subject of immensely favorable comment in all banking and financial circles. Prices at the opening of the market to-day were, if anything, slightly above yesterday's closing and then for a brief period receded, led by a decline in New York Central stock. Full confirmation was not had before the end of business, but the course of the New York Central company's increase of stock, and although it was stated that none of the stock thus issued would be placed upon the market for months to come, and it was well understood that the company was merely making a general provision for financial necessities that have long been matters of common knowledge and which have been unquestionably understood at the best interest of the company, speculators chose to regard the news as unfavorable from a market point of view, arguing that it meant that the money market would sooner or later have to "take care" of the securities thus created. This of course was a different way of looking at the occurrence than was shown on similar occasions in the past, when market sentiment was more generally optimistic. Then professional speculators, most of whom were operating for a rise in prices, laid great stress in their utterances upon the value of the "rights" to subscribe to the new stock that would accrue to existing shareholders. But it speedily became evident, however, as it has more than once in the last two weeks, that pressure brought against the market did not succeed in dislodging stocks; and as soon as this was ascertained prices rallied with no little briskness from then on until the closing, when the market though torpid was firm, there being an absolute scarcity of offerings of stocks for sale. Throughout the day Reading stock bore evidence of accumulation, and at last rose very sharply, carrying the entire market with it. Final prices were at or near the best, and advances running from one to two points were shown in most of the active stocks. While there was little real change in the money situation, the easier tendencies in rate manifested themselves. Six hundred thousand dollars was transferred through the Sub-Treasury to San Francisco, and \$200,000 was sent by the same means to Cincinnati. Reports of favorable weather came from the winter wheat belt, and the price of cotton rallied upon a heavy retreat from the rather insistent position which speculators for the decline in the commodity had been maintaining. Of items of routine news the most important undoubtedly was the Chicago and Northwestern Railway's report of an increase of \$1,188,057 in February gross earnings.

NEW YORK, N. J. Capital, \$2,000,000. Surplus, \$5,500,000. JOHN W. BARTLES, President.

Table with columns: Bid, Asked, Price, etc. for various stocks like American Express, United States Steel, etc.

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Wheat closed higher owing for the most part to covering of shorts. After some momentary depression prices early in the day were higher despite favorable crop reports in the Cincinnati Price Current and the Northwestern Miller, reports that snow covers most of the belt, the dulness of the export trade and smallness of the speculation, a decline of 1/4 in Liverpool, 1/2 mark in Berlin and 1/4 kreutzers at Budapest. Shorts here and at the West were covering and the offerings were far from burdensome. The cash demand for the week was not without some influence on wheat. Then, too, the news from Argentina was to the effect that the quality of the arrivals was much inferior to last season's crop and the shipments from that country for the week were estimated at 3,200,000 bush, against 4,400,000 last year. The cash demand here continued light, the weather here was favorable, the Northwestern and the Southwestern, sold at Chicago at one time and the Price Current said that the total wheat crop was not notably changed from its general prime. In the main, however, the tone was firm, and the final prices were about the best of the day, owing largely to liquidation of short accounts.

THE BOSTON MARKET. BOSTON, March 22.—There was a dull and narrow market in copper shares to-day and week and 34,000 last year. The total production of the week was 361,000 bush, against 315,000 last week and 513,000 last year. The primary shipments against 350,000 last week and 212,000 last year.

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RAILROAD AND OTHER BONDS. Table with columns: High, Low, Close, etc. for various bonds like Erie, N.Y. & N.H., etc.

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THE COTTON MARKET. Advance Followed by a Reaction—Shorts Cover—Realizing on Rise. A drive at the May shorts was the feature of the day and some of them undoubtedly deemed it advisable to cover. It was, however, indeed, was this buying that prices early advanced early, especially as a good many stop orders were reached. Nevertheless, there was a reaction in the market, and the South was somewhat more favorable. The reaction was not, however, to-day was undoubtedly large and to all appearances bulls were selling more or less on the rise if they were not hedging by selling July or the fall months. It was at the same time the activity in spot cotton continued both at home and abroad. Some Georgia mills have been buying cotton here in New York of late and there can be no doubt that the market is being very firmly maintained. Premiums are here and at the South, if not in Liverpool, are being steadily eroded on the bull side, at least for the time being. It is, however, a question of time when they will be completely eroded. It is, however, a question of time when they will be completely eroded. It is, however, a question of time when they will be completely eroded.

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